Q1'24 Results Conference Call

May 2024

Crescent Energy

Disclaimer

The information in this presentation relates to Crescent Energy Company (the "Company" or "CRGY") and contains information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation, including statements regarding business, strategy, financial position, prospects, plans, objectives, forests and projections of the Company, are forward-looking statements. The words such as "estimate," "budget," "projection," "would," "project," "predict," "believe," "expect," "potential," "should," "could," "may," "plan," "will," "guidance," "outlook," "goal," "future," "assume," "focus," "work," "commitment," "approach," "continue" and similar expressions are intended to identify forward-looking statements, however forward-looking statements are not limited to statements that contain these words. The forward-looking statements contained herein are based on management's current expectations and beliefs concerning future events and their potential effect on the Company and involve known and unknown risks, uncertainties and assumptions, which may cause actual results to differ materially from results expressed or implied by the forward-looking statements.

These risks include, among other things, the imprecise nature of estimating oil and gas reserves; the availability of additional economically attractive exploration, development and acquisition opportunities for future growth; unexpected operating conditions and results; upcoming elections and associated political volatility; the severity and duration of public health crises; weather, political, and general economic conditions, including the impact of sustained cost inflation, elevated interest rates and associated changes in monetary policy; federal and state regulations and laws; the impact of disruptions in the capital markets; geopolitical events such as the armed conflict in Ukraine and associated economic sanctions on Russia, the Israel-Hamas conflict and increased hostilities in the Middle East, including rising tensions with iran; actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil-producing countries, including the recent production cuts by OPEC; the availability of drilling, completion and operating equipment and services; reliance on the Company's external manager; commodity price volatility, including volatility due to ongoing conflict in Ukraine, Israel and the Middle East and other international and national factors; and the risks associated with commodity pricing and the Company's hedging strategy. The Company believes that all such expectations and beliefs are reasonable, but such expectations and beliefs may prove inaccurate. Many of these risks, uncertainties and assumptions are beyond the Company's ability to control or predict. Because of these risks, uncertainties and assumptions, readers are cautioned not to, and should not, place undue reliance on these forward-looking statements. The Company does not give any assurance (1) that it will achieve its expectations or (2) to any business strategies, earnings or revenue trends or future financial results. The forward-looking statements contained herein speak only as of the date of this presentation. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to correct, revise or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable thereto or to any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. For further discussions of risks and uncertainties, you should refer to the Company's filings with the U.S. Securities and Exchange Commission ("SEC") that are available on the SEC's website at http://www.sec.gov, including the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q.

This presentation provides disclosure of the Company's proved reserves. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Unless otherwise indicated, reserve and PV-10 estimates shown herein are based on a reserves report as of December 31, 2023 prepared by the Company's independent reserve engineer in accordance with applicable rules and guidelines of the SEC. SEC pricing was calculated using the simple average of the first-of-the-month commodity prices for 2023, adjusted for location and quality differentials, with consideration of known contractual price changes.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDAX, (ii) Net Debt, (iii) Levered Free Cash Flow, (iv) Adjusted Recurring Cash G&A, (v) Adjusted Operating Expense Excluding Production & Other Taxes, (vi) Net LTM Leverage and (vii) PV-10. See slides 27 through 31 of this presentation for definitions and discussion of the Company's non-GAAP metrics and reconciliations to the most comparable GAAP metrics. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Due to the forward-looking nature of certain non-GAAP measures presented in this presentation for the year ending December 31, 2024, including Levered Free Cash Flow for such period, no reconciliations of this non-GAAP measure to its most directly comparable GAAP measure is available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP financial measure, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. Accordingly, such reconciliation is excluded from this presentation. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

This document contains information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor Financial Services LLC ("S&P"), Moody's Investors Service, Inc. ("Moody's) and Fitch Ratings, Inc. ("Fitch"). Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

This presentation has been prepared by us and includes market data and other statistical information from sources we believe to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the independent sources described above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with us or an endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

A Differentiated U.S. Energy Company

Disciplined Growth Strategy that Combines an Investor Mindset and Deep Operational Expertise

Cash Flow

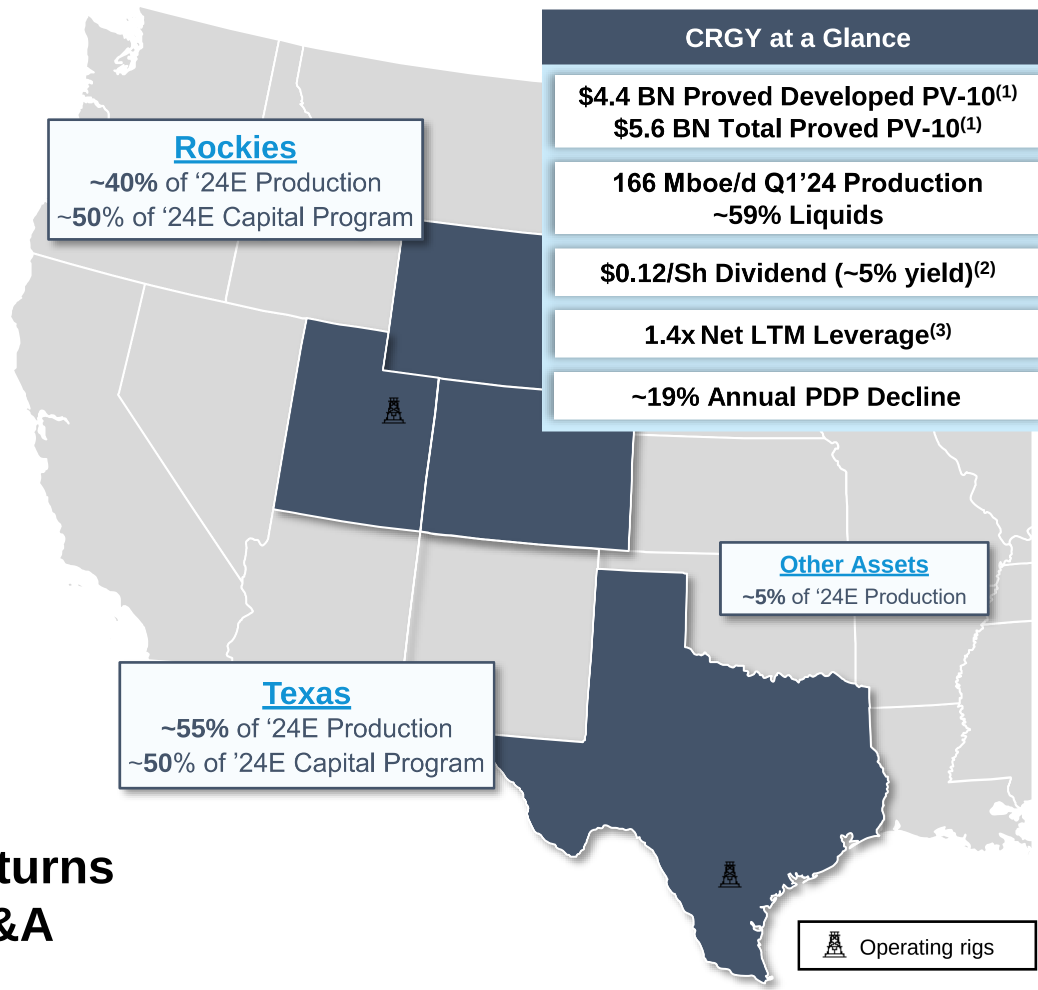
- **Substantial Cash Flow**
- **Low Decline PDP Base**
- **Deep, High-Quality Inventory**

Low Risk

- **Strong Balance Sheet**
- **Sustainability Focused**
- **Balanced Asset Portfolio**

Returns

- **Consistent Return of Capital**
- **Cash-on-Cash Investment Returns**
- **Growth Through Accretive M&A**



CRGY at a Glance
$4.4 BN Proved Developed PV-10[(1)] **$5.6 BN Total Proved PV-10[(1)]**
166 Mboe/d Q1'24 Production **~59% Liquids**
$0.12/Sh Dividend (~5% yield)[(2)]
1.4x Net LTM Leverage[(3)]
~19% Annual PDP Decline

(1) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE'23 reserves at YE'23 SEC pricing of $78.22 / bbl for oil and $2.64 / MMbtu for gas.
(2) Quarterly cash dividend declared on May 6 is payable on June 7, 2024, to holders of record on May 21, 2024. Any payment of future dividends is subject to board approval and other factors. Dividend yield based on CRGY share price of $10.57 as of 5/3/24.
(3) As of 3/31/24. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Delivering On Strategic Priorities

Strong Financial Performance	• Outperformed estimates; increased guidance • Strong realizations drive improved margins
Operational Execution	• Continued gains in well productivity • Simul-frac completions drive additional efficiencies
Accretive Growth Through M&A	• Incremental synergy capture from recent acquisitions • Attractive $25 MM Eagle Ford minerals bolt-on
Leading Return of Capital[(1)]	• ~5% fixed dividend yield; ~9% inclusive of buyback[(2)] • ~$23 MM buyback (~$127 MM remaining[(3)])
Capital Markets Success	• Refinanced 2026 notes and extended RBL maturity date • Increased public float to ~63%; eliminated private investor "overhang"

(1) See slide 14 for peer comparison.
(2) Based on CRGY share price of $10.57 as of 5/3/24.
(3) Two-year term implemented on March 4, 2024.

Executing Our Proven Strategy: Strong Q1 Results

Substantial Cash Flow Generation

$313 MM Adj. EBITDAX[(1)]

$66 MM Levered FCF[(1)]

Large, Low Decline Base Production

166 Mboe/d

42% Oil / 59% Liquids

Attractive Return of Capital

$0.12/sh Fixed Quarterly Dividend[(2)]

~5% Annualized Dividend Yield[(3)]

Balance Sheet Strength

1.4x Net LTM Leverage[(1)(4)]

~$1.2 BN Liquidity[(5)]

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Any payment of future dividends is subject to board approval and other factors.
(3) Based on CRGY share price of $10.57 as of 5/3/24.
(4) As of 3/31/24.
(5) Liquidity based on 3/31/24 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 3/31/24.

Enhanced 2024 Outlook

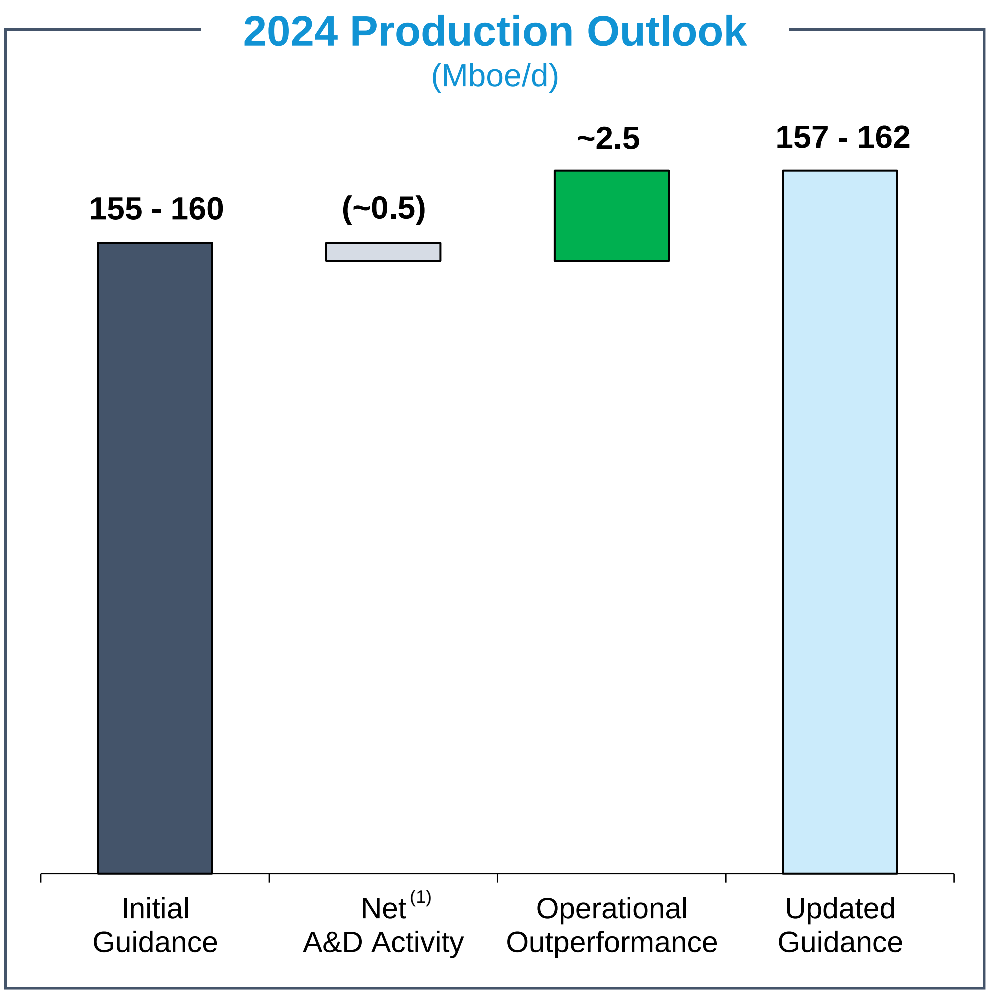
Well Productivity Gains Lead to 1.5% Increase in 2024 Production Guidance

Production Outperformance

- **Solid Western Eagle Ford and Uinta well performance**

Peer Leading Capital Efficiencies

- **More production on flat capital**

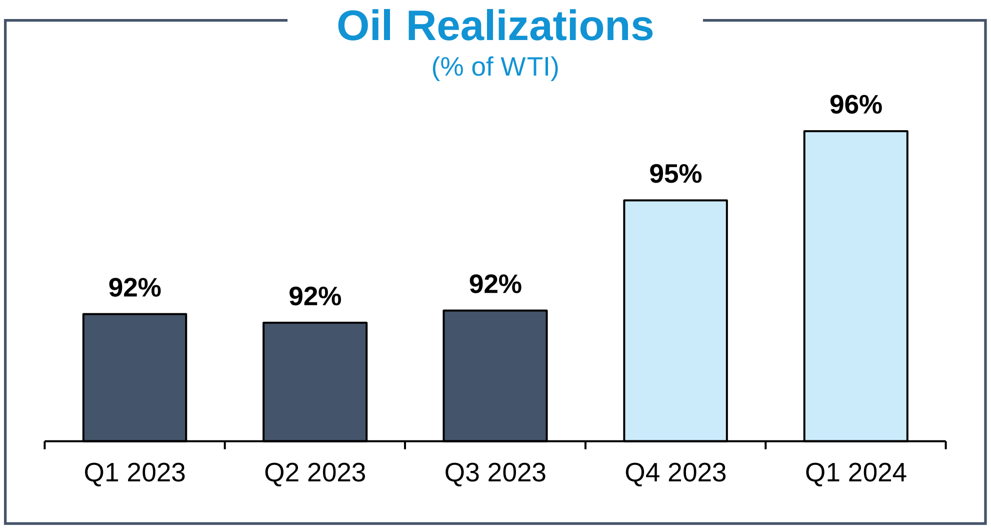


Note: All amounts are approximations based on currently available information and estimates and are subject to change based on events and circumstances after the date hereof. See "Disclaimer."
(1) Accounts for Eagle Ford minerals bolt-on and non-core divestiture.

Strong Realizations Drive Improved Margins

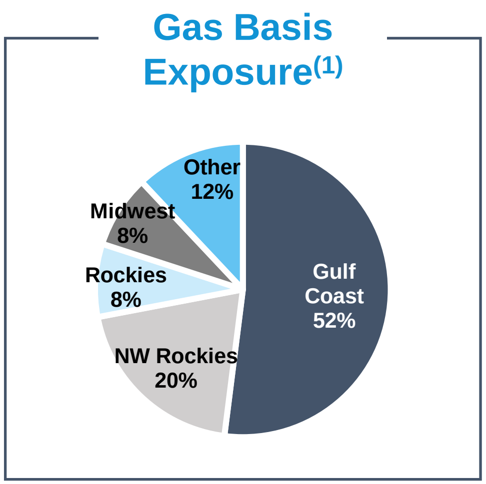
Marketing Synergies Improve Oil Realizations

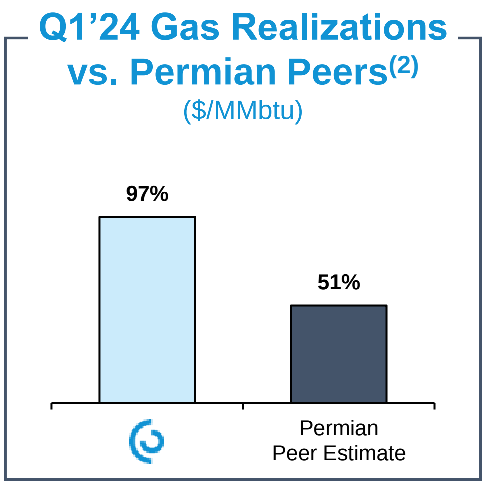
- **Meaningful uplift since closing Western Eagle Ford transactions in 2H'23**



Balanced Basis Exposure Protects Gas Realizations

- **Quality Rockies and Gulf Coast exposure delivers premium realizations**





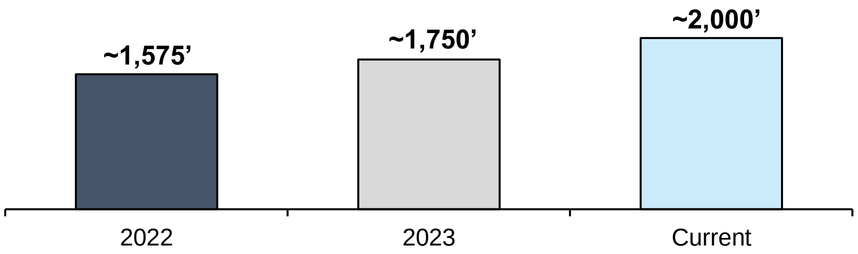
(1) *Based on 2024E production guidance.*
(2) *Permian peer estimate based on Q1'24 Waha gas daily realization as a percentage of NYMEX natural gas pricing.*

Sustained Efficiency Gains Enhance Cash Flow

Operational Efficiencies Improving Well Costs and Increasing Returns

Drilling Speed
(ft/day)

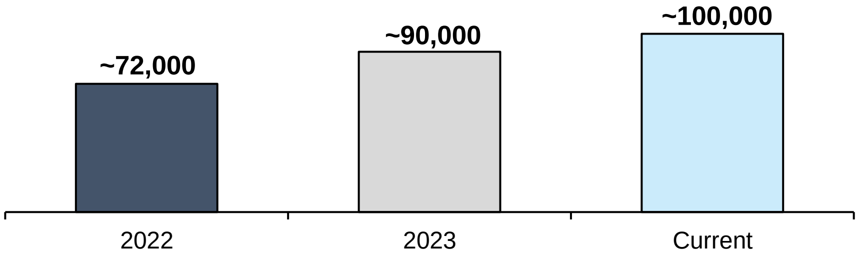
+25%



Completion Speed
(fluid bbl/day)

+40%

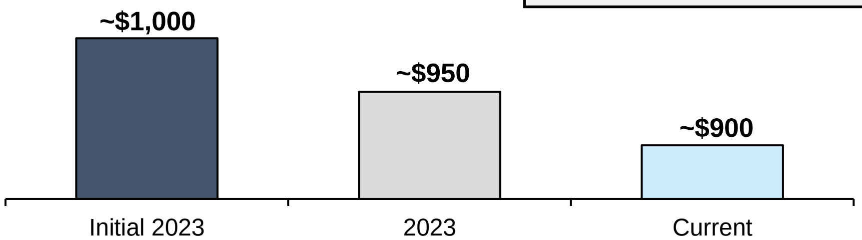
Simul-frac driving completion efficiencies



Well Costs (DC&F)
($/ft)

-10%

Improved well costs despite higher completion intensity



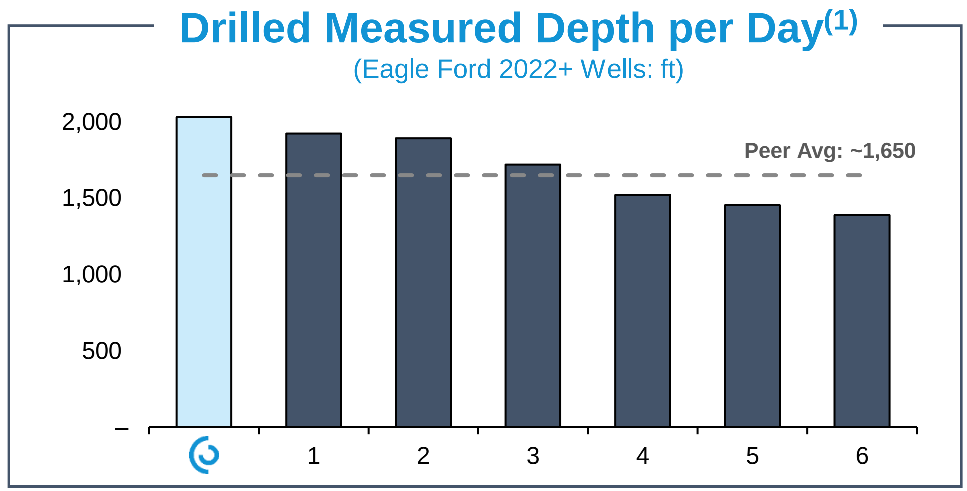
Note: Performance includes operated wells in Central Eagle Ford, Western Eagle Ford and Uinta.

Best in Class Eagle Ford D&C Performance

Simultaneous Operations Increasing Efficiencies and Reducing Costs

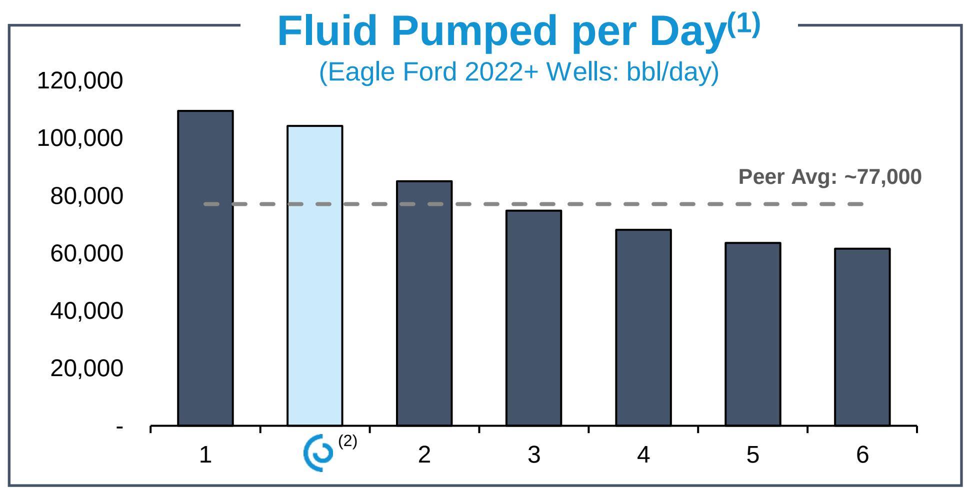
Drilling ~25% More Footage per Day than Peers

- **Reducing cycle times and cost with consistent execution**



Driving Completion Efficiencies with Simul-Frac

- **Pumping ~35% more fluid per day than peer average**



Note: In-basin peers include EOG, INEOS, MRO, REPYY, SBOW, SM.
(1) Per Enverus as of April 2024.
(2) Reflects CRGY results with simul-frac benefit.

Western Eagle Ford Assets Continue to Outperform

Continued Improvement in Well Performance Relative to Prior Operator

~100% Increase in Well Productivity Through ~135 Days

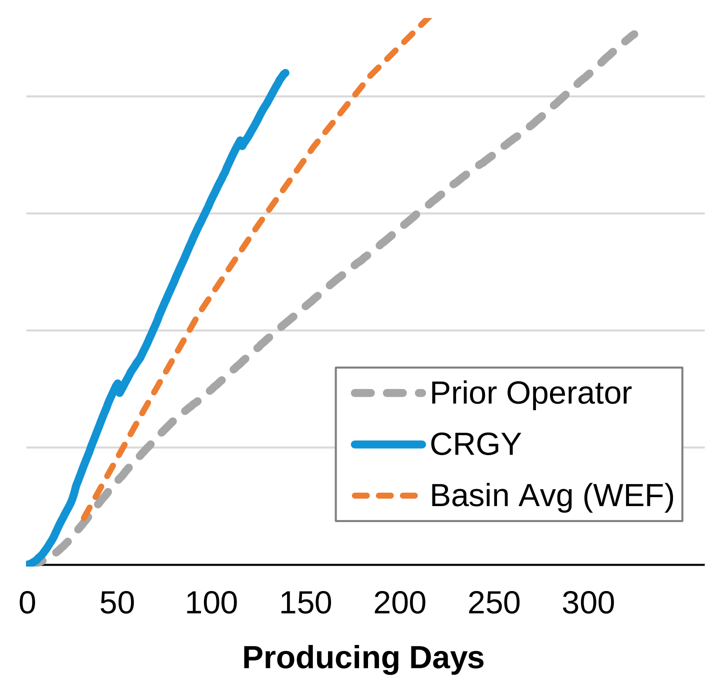
- **Significant and sustained outperformance through additional production time**

Increased Capital Efficiencies Drive Improved Economics

- **Producing more volumes with less capital**
- **10 – 15% reduction in DC&F vs prior operator**

Enhanced Well Productivity[1]

(Avg Cum. Boe/ft)



~100%

Increase in Well Productivity to Date

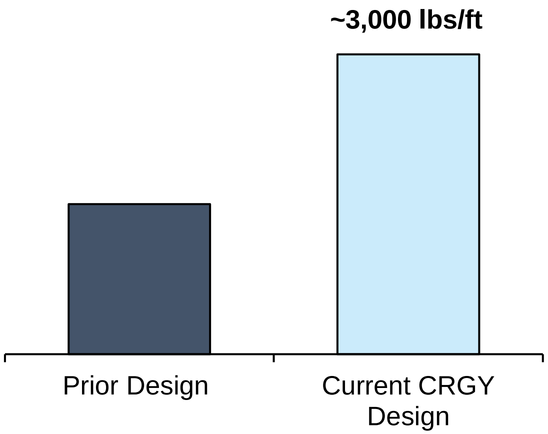
(1) CRGY represents Lower Eagle Ford average cumulative Boe/ft of all wells since Crescent took over operations on 9/30/23. Prior operator represents average performance from 12/31/21 until Crescent took over operations on 9/30/23. WEF average represents all 2022 – 2023 LEF wells brought online in the W black Oil, W vol oil, W cond, W wet gas and W dry gas Eagle Ford sub-play areas from Enverus.

Optimized Uinta Well Design Drives Increased Productivity

Significantly Larger Completions with Minimal D&C Cost Impact, Driving Capital Efficiencies and Improved Returns

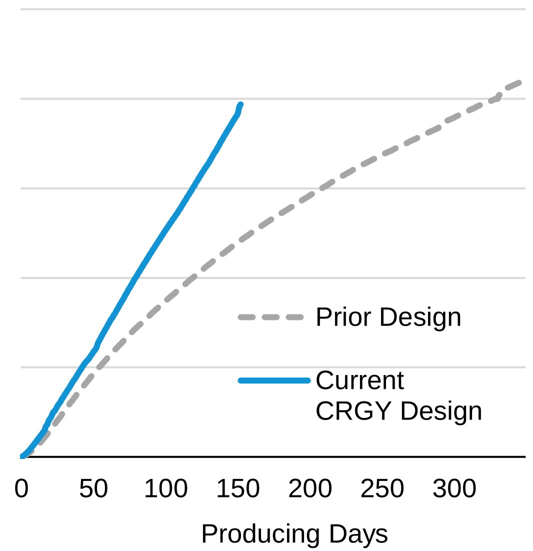
Optimizing Completions

(Avg Proppant Intensity - lbs/ft)



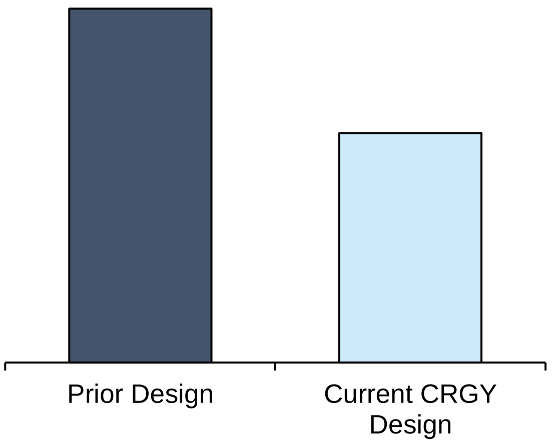
Increased Well Productivity(1)

(Avg Cum. Boe/ft)



Driving Capital Efficiencies(2)

($ / Boe)



~2x

Increase in Completion Intensity

~60%

Increase in Well Productivity to Date

~35%

Gain in Capital Efficiency

(1) CRGY represents average performance (cumulative Boe/ft) of all wells since Crescent implemented current well design (~6/30/23). Prior design represents average performance of all wells from ~12/31/21 until Crescent implemented current well design (~6/30/23).

(2) Capital efficiency defined as D&C ($/ft) divided by production (boe/ft) based on time periods described in footnote 1 and is normalized to assume equivalent number producing days.

Track Record of Accretive Acquisitions

Targeting Cash Generative Assets in Proven U.S. Onshore Basins

Consistent Approach to Acquisition Underwriting

- **Target short payback period (<5 years) and 2.0x+ MOIC**

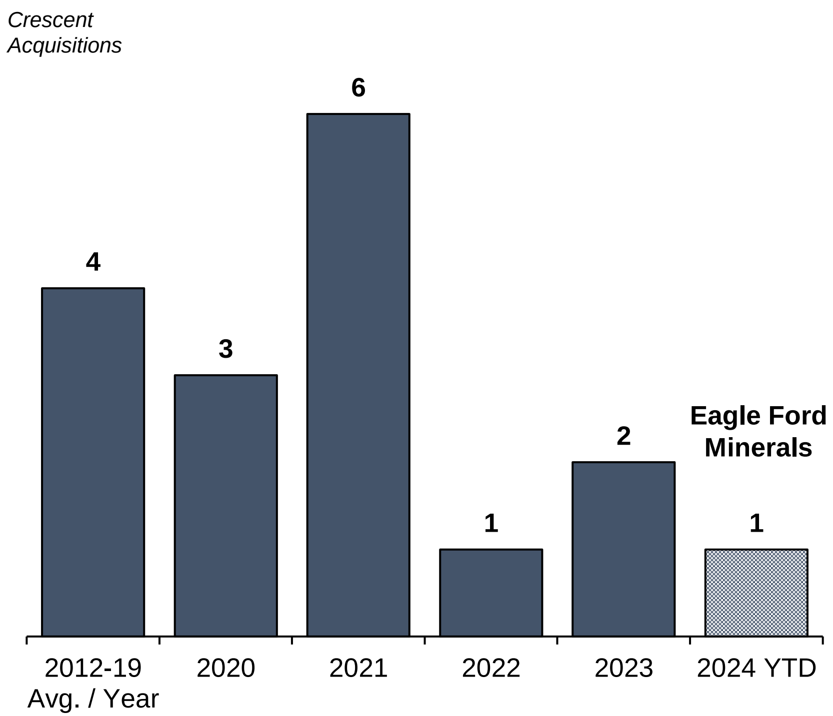
Incremental Returns Through Improved Performance and Synergies

- **Operational outperformance drives M&A success**

Opportunistic Non-Core Asset Divestitures

- **~$150 MM of divestitures over the past 18 months(3)**

Consistent Acquisition Strategy(1)



	2020	2021	2022	2023	2024 YTD	CAGR
Production (Mboe/d)	86	94(2)	138	149	166	**18%**

(1) Acquisition history represents Crescent and its predecessors.
(2) Crescent produced 116 Mboe/d for the month of December 2021 following close of the merger with Contango Oil & Gas Company.
(3) Includes ~$20 MM divestiture awaiting close.

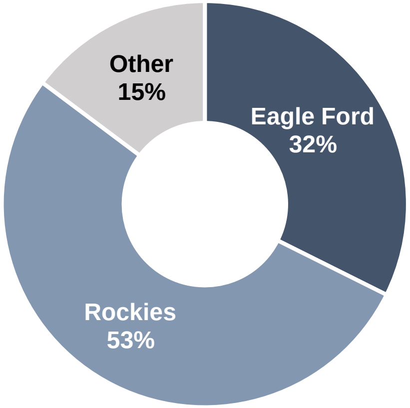
Accretive Minerals Bolt-On Within Core Focus Region

Acquired ~1,200 Net Royalty Acres in the Eagle Ford for ~$25 MM

Meets CRGY Investment Criteria: >2.0x MOIC, short payback and accretive to key metrics

Focused Minerals Portfolio: Acquisition enhances existing Eagle Ford footprint

Minerals Cash Flow[1]



Pro Forma Key Metrics

	Statistic
Net Royalty Acres[2]	~73,000
Net Production[3] (Mboe/d)	~6
Asset EBITDAX[3][4] ($MM)	~$68

(1) Based on FY 2023 Asset EBITDAX plus run-rate contribution from Eagle Ford acquisition.
(2) Net Royalty Acres normalized per 1/8th royalty. Assumes a 15% royalty rate on all unleased tracts. Incudes implied Net Royalty Acre from Overriding Royalty Interest in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).
(3) Net Production and Asset EBITDAX totals based on FY 2023 actuals plus run-rate contribution from Eagle Ford acquisition.
(4) Minerals 2023 Asset EBITDAX represents the Adjusted EBITDA associated with such minerals assets excluding the impact of hedges. For a reconciliation to the comparable GAAP measure, see Appendix.

12-Yr Track Record of Returning Capital

Framework Provides Discipline, Certainty and Simplicity to Shareholders

Return of Capital Framework:

Priority **#1** **Fixed Dividend:**

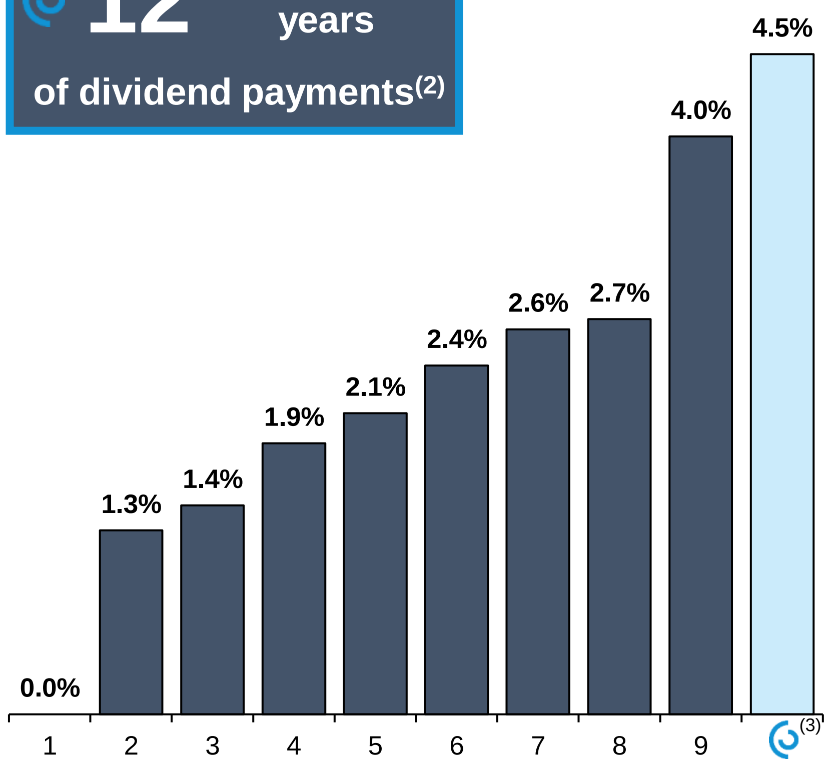
- **$0.12 / share per quarter**

Priority **#2** **$150 MM Buyback Authorization(4):**

- **~$23 MM purchased in Q1'24**

Peer Leading Fixed Dividend Yield(1)

12 Consecutive years of dividend payments(2)



Note: Any payment of future dividends is subject to board approval and other factors.
(1) Public company information based on latest filings. Excludes buybacks. Market data as of 5/3/24. Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.
(2) Includes Independence Energy, Crescent's predecessor.
(3) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $10.57 as of 5/3/24.
(4) Two-year term implemented on March 4, 2024.

Consistent Capital Markets Execution Since Going Public

Improvement in Capital Markets Access and Positioning

	At IPO *(Dec 2021)*	CRGY Today	Increase
Increased Public Float %	**25%**	**63%**	**~150%**
Increased ADTV[1] *($ / shares)*	**~$4 MM** **~300 K shares**	**~$15 – $20 MM** **~1.6 MM shares**	**~400%**
Added Research Analysts	✘	**10** *(9 equity, 1 credit)*	**NM**
Improved Notes Ratings *(Moody's / S&P / Fitch)*	**B2 / B+ / NR**	**B1 / BB- / BB-**	**NM**

(1) *CRGY Today represents 1-month ADTV as of 5/3/24.*

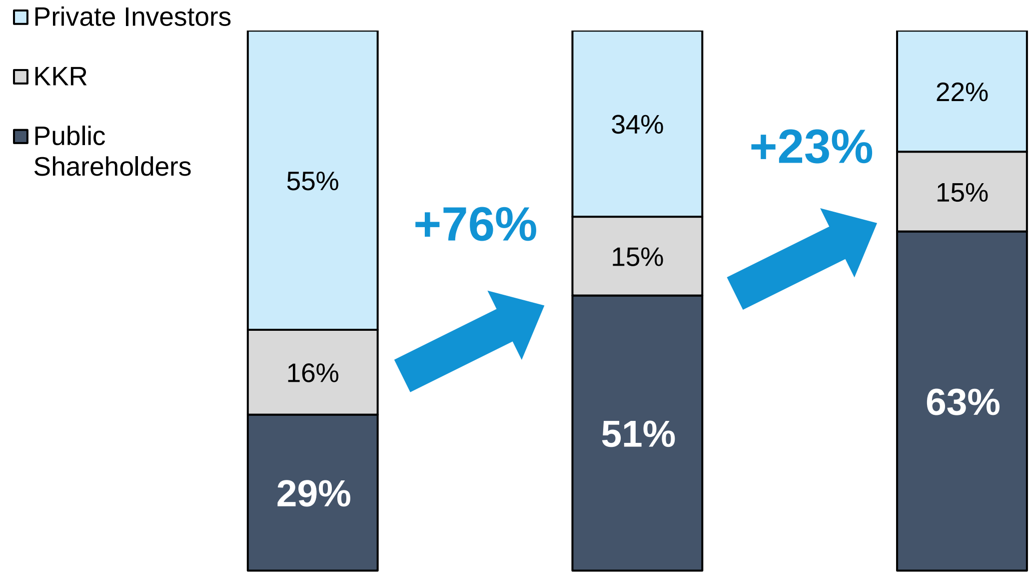
Improving Structural Access to Our Stock

Increased Public Float to ~63% of Shares Outstanding

Enhanced Clarity in Corporate Structure

Eliminated Private Investor "Overhang"

CRGY Ownership



(Shares in MM)	CRGY (12/31/22)	*2023 Capital Markets Progress*	CRGY (12/31/23)	*2024 Capital Markets Progress*	CRGY (4/30/24)
Class A *(Public Shares)*	48	*43*	92	*20*	112
Class B *(Private Shares)*	119	*(31)*	88	*(22)*	66
Total Shares Outstanding	**167**	***13***	**180**	***(2)***	**177**
30-Day ADTV ($MM)	***~$5 - $10***	***+$5***	***~$10 - $15***	***+$5***	***~$15 - $20***

Note: Share counts may not sum due to rounding.

“BB” Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles

Maintain Ample Liquidity:
Current liquidity is ~2.5x our >$500 MM target

Balance Sheet Flexibility:
Limit capital markets risk when financing M&A

Active Hedge Program:
Reduces cash flow variability & supports balance sheet

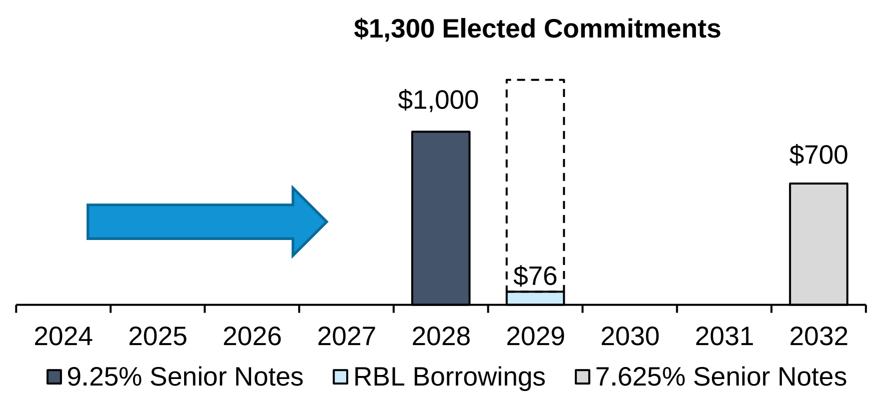
No Near-Term Maturities:
Successfully refinanced ‘26 notes and extended RBL maturity

Commitment to Balance Sheet Strength

Current Leverage[1]	Leverage Target / Max	Total Liquidity[2]
1.4x	1.0x / 1.5x	~$1.2 BN
Fitch[3] B+ / BB-	**Moody’s[3] Ba3 / B1↑**	**S&P[3] B+ / BB-↑**
Outlook: Positive	Outlook: Stable	Outlook: Stable

No Near-Term Debt Maturities[4]

($MM)



(1) *As of 3/31/24. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.*
(2) *Liquidity based on 3/31/24 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding.*
(3) *See “Credit Ratings” in Disclaimer on page 2 for additional information on credit ratings.*
(4) *Total net debt as of 3/31/24. RBL borrowings net of cash on the balance sheet.*

Peer Leading Decline Rate and Capital Efficiency…

Low Decline Production = Greater Capital Efficiency

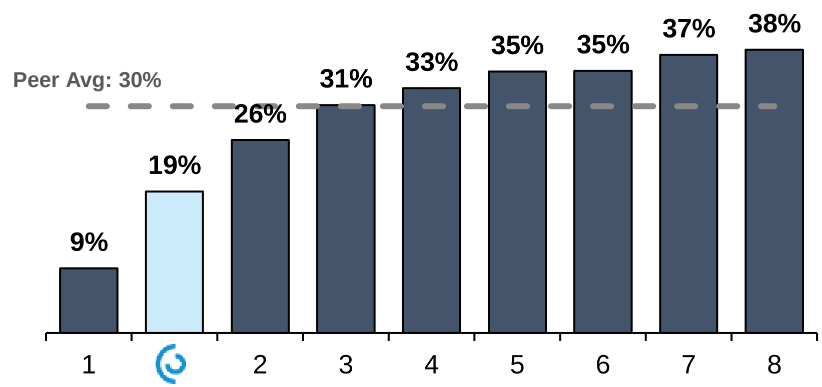
19%
% NTM Decline Rate

2-3 Rigs
Maintenance Activity

Peers Replace ~60% More Production Each Year

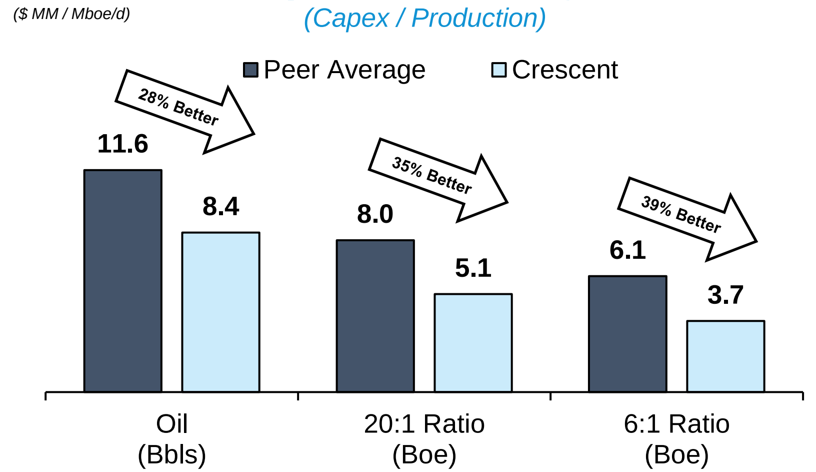
Peers Spend ~$375 MM / Year More in Capex for Same Production(1)

First Year PDP Decline vs. Peers(2)



Capital Efficiency(3)

(Capex / Production)



(1) Based on '24E capex / '24E production utilizing 6:1 (Boe).
(2) Estimates per Enverus as of 5/3/24. Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, SM and VTLE.
(3) 2024E estimates per Factset as of 5/3/24. Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.

….Leads to Compelling Valuation On Cash Flow Metrics

Crescent Is Expected to Generate Significant Levered Free Cash Flow[(1)]

>$2 BN

’24E – ’28E Cum. Levered FCF[(1)]

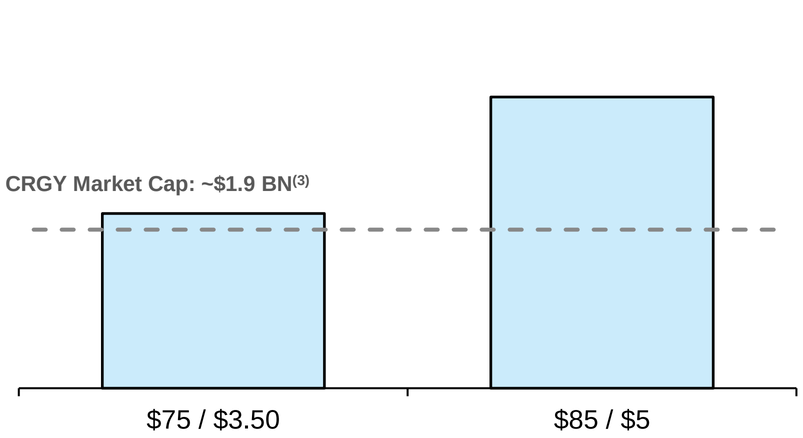
22%

% FCF Yield

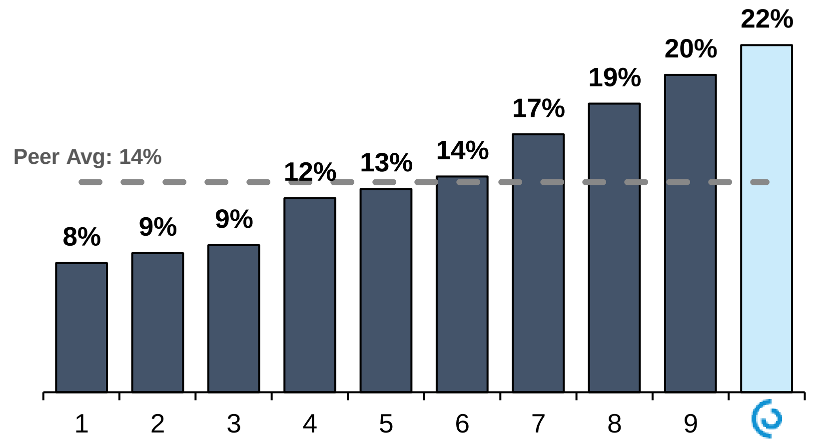
Cumulative LFCF Greater Than Current Market Capitalization

CRGY FCF Yield is ~65% Higher Than Peers

‘24E – ’28E Cum. LFCF Outlook[(1)]



‘24E FCF Yield vs. Peers[(2)]



Note: Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.
(1) Levered Free Cash Flow is a non-GAAP measure. Estimates per internal modeling and management estimates.
(2) Estimates per Factset as of 5/3/24.
(3) Based on CRGY share price of $10.57 as of 5/3/24.

Appendix

Reducing Our Emissions Impact

Our Sustainability Focus Areas

- CLIMATE
- ENVIRONMENT
- SAFETY
- COMMUNITY
- DIVERSITY & INCLUSION

Transparent Reporting to Support Long-Term Goals

- **Awarded OGMP 2.0 Gold Standard pathway rating in 2023 for the second consecutive year**

Monitoring and Reducing Emissions

- **Active leak detection and repair program, including bi-annual flyovers**
- **Reduced Scope 1 GHG emissions by 27% in 2022(1)**

OGMP
Oil And Gas Methane Partnership 2.0

Progressing CCUS Potential Across Rockies Footprint

- **Currently capture, sequester and sell CO_2**

BRIDGER PHOTONICS

(1) *Scope 1 GHG emissions in 2022 relative to 2021 baseline assets and operations.*

Capital Allocation Priorities

Priority			
Priority #1A	Financial Strength	Target max 1.5x leverage in an acquisition scenario Target 1.0x long-term leverage	
Priority #1B	Returning Capital to Shareholders	Fixed Dividend: $0.12 per share per quarter(1)	
Priority #2	Returns-Driven Investing: Target >2.0x MOIC(2) and Short Payback Periods	A Development Capital	B Accretive Acquisitions
Priority #3	Excess Free Cash Flow	A Further Debt Reduction	B Opportunistic Share Buybacks(3)

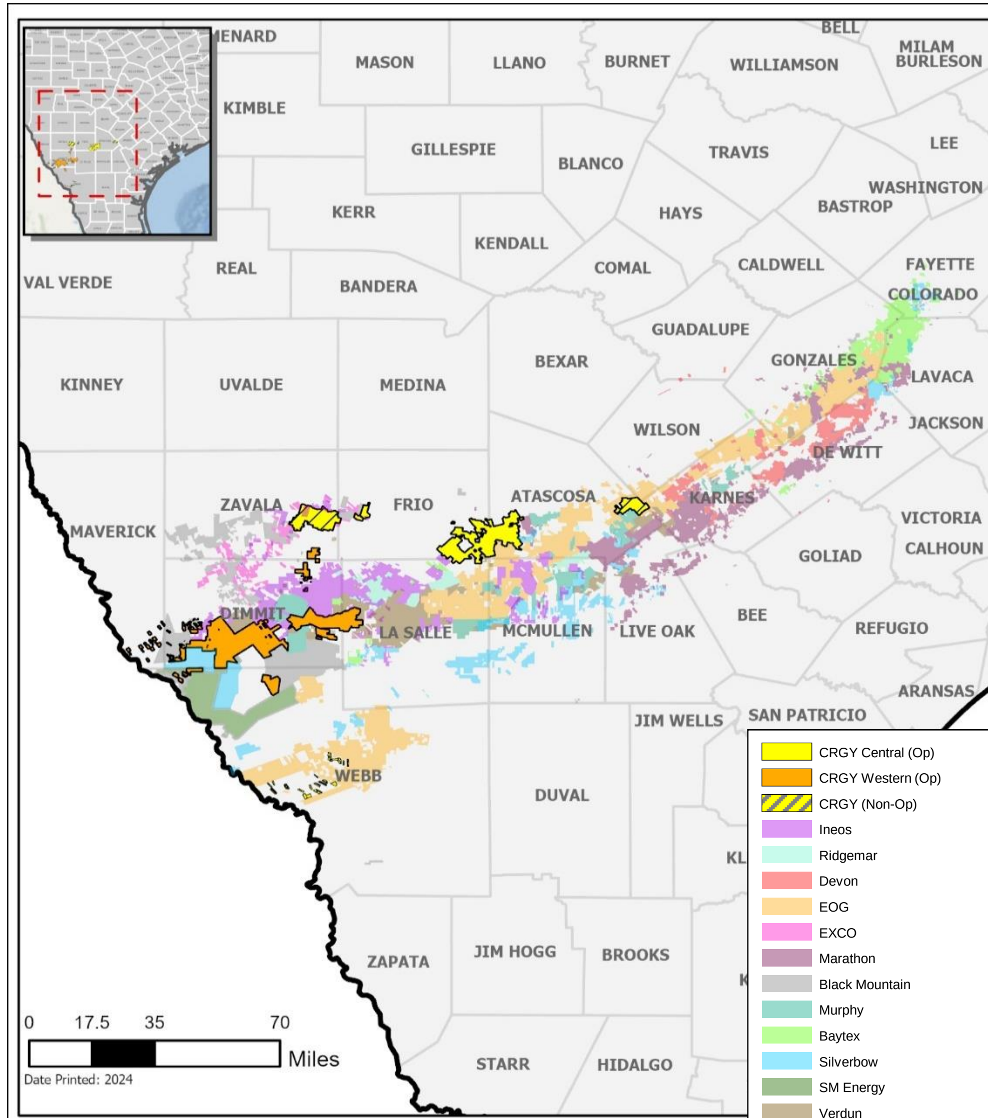
(1) *Any payment of future dividends is subject to board approval and other factors.*
(2) *"MOIC" represents multiple on invested capital or total projected cash flow divided by development cost.*
(3) *Initially focused on Class B shares. Two-year term on $150 MM authorization, initiated March 4, 2024.*

Eagle Ford Asset Overview:

Scaled Position Across Oil / Condensate Window

Asset Detail

	Operated		
	Central	**Western**	**Non-Op**
Net Acres	~82,000	~124,000	~33,000
Counties	Atascosa and Frio	Dimmit, Webb and La Salle	Zavala, Frio, Atascosa, Webb
Avg. WI / NRI[1]	~95% / ~72%	~63% / ~47%	~38% / ~30%
% Oil[1]	~80%	~55%	~80%
% HBP	~80%	~80%	~85%
Current Rigs	1 - 2		0 - 1
Gross Locations[2]			
Low-Risk	165	215	75
Total	165	320	75
MOIC[3]	>2.0x	>2.0x	>2.0x
DC&F $ / ft	~$850	~$850	~$930
'23 Avg. Lateral	~10,250'	~7,750'	~10,250'
Takeaway	Premium Gulf Coast pricing (MEH)		



Note: Map based on Enverus operator shapefiles. Location counts as of year end 2023.

(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.

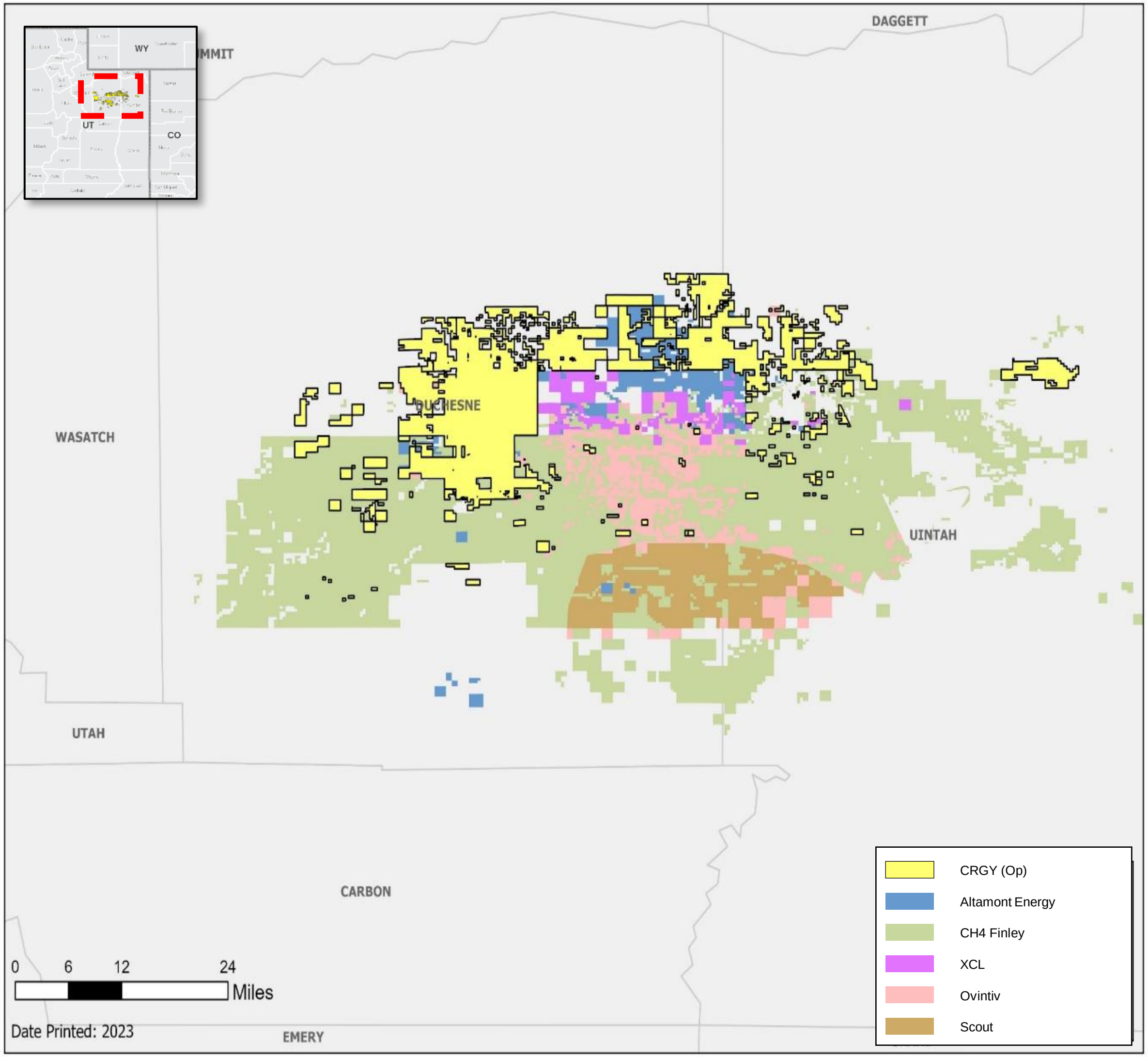
(2) Low risk locations represent Lower Eagle Ford, total locations include preliminary estimates for Austin Chalk and Upper Eagle Ford from YE'23 3P database.

(3) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH with related well cost environment.

Uinta Asset Overview:
Proven Oil Resource with Multi-Year Development Inventory

Asset Detail

	Uinta
Net Acres	~145,000
Counties	Duchesne and Uintah
Avg. WI / NRI	~85% / ~70%
% Oil	~65%
% HBP	~85%
Current Rigs	1
Gross Locations[(1)]	
Low-Risk	250
Total	650
MOIC[(2)]	>2.0x
DC&F $ / ft	~$950
'23 Avg. Lateral	~10,000'
Takeaway	High-value crude with secured capacity



Note: Map based on Enverus operator shapefiles. Location counts as of year end 2023.
(1) Low risk locations represent Uteland Butte B and C, total locations include preliminary Douglas Creek, Castle Peak and Wasatch from YE'23 3P database.
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH with related well cost environment.

Hedge Position: Oil

	Q2'24	Q3'24	Q4'24	FY 2025[1]
NYMEX WTI (Bbls, $/Bbl)				
Swaps				
Total Volumes	3,827,100	2,271,480	1,966,630	**--**
Total Daily Volumes	42,056	24,690	21,376	**--**
WA Swap Price	$67.91	$68.11	$69.03	**--**
Collars				
Total Volumes	--	2,622,000	2,622,000	**4,197,500**
Total Daily Volumes	--	28,500	28,500	**11,500**
WA Long Put Price	--	$63.16	$63.16	**$60.00**
WA Short Call Price	--	$81.71	$81.71	**$81.36**
ICE Brent (Bbls, $/Bbl)				
Swaps				
Total Volumes	84,175	59,800	36,800	**--**
Total Daily Volumes	925	650	400	**--**
WA Swap Price	$65.76	$73.87	$78.19	**--**
Collars				
Total Volumes	--	55,200	55,200	**365,000**
Total Daily Volumes	--	600	600	**1,000**
WA Long Put Price	--	$65.00	$65.00	**$65.00**
WA Short Call Price	--	$100.00	$100.00	**$91.61**
MEH Differential (Bbls, $/Bbl)				
Swaps				
Total Volumes	1,774,500	2,162,000	1,948,500	**912,500**
Total Daily Volumes	19,500	23,500	21,179	**2,500**
WA Swap Price	$1.49	$1.52	$1.51	**$1.80**
NYMEX WTI CMA Roll (Bbls, $/Bbl)				
Swaps				
Total Volumes	1,774,500	2,114,000	2,070,000	**1,460,000**
Total Daily Volumes	19,500	22,978	22,500	**4,000**
WA Swap Price	$0.36	$0.46	$0.46	**$0.45**

Note: Hedge position as of April 15, 2024. Includes hedge contracts beginning April 1, 2024.
(1) The FY 2025 WTI collar contracts include 4,000 bbl/d of costless put/call contracts that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q2'24	Q3'24	Q4'24	FY 2025
NYMEX Henry Hub (MMBtu, $/MMBtu)				
Swaps				
Total Volumes	10,216,210	10,323,800	10,320,370	**--**
Total Daily Volumes	112,266	112,215	112,178	**--**
WA Swap Price	$3.69	$3.69	$3.69	**--**
Collars				
Total Volumes	4,550,000	4,600,000	4,600,000	**58,765,000**
Total Daily Volumes	50,000	50,000	50,000	**161,000**
WA Long Put Price	$3.38	$3.38	$3.38	**$3.00**
WA Short Call Price	$4.56	$4.56	$4.56	**$6.03**
HSC Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	5,460,000	5,520,000	2,775,000	**21,900,000**
Total Daily Volumes	60,000	60,000	30,163	**60,000**
WA Swap Price	($0.30)	($0.30)	($0.26)	**($0.29)**
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	207,000	--	--	**--**
Total Daily Volumes	2,275	--	--	**--**
WA Swap Price	($0.28)	--	--	**--**
Rex Z3 Differential Swaps (MMBtu, $/MMBtu)				-
Total Volumes	600,000	1,840,000	620,000	**--**
Total Daily Volumes	6,593	20,000	6,739	**--**
WA Swap Price	($0.36)	($0.36)	($0.36)	**--**
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	1,255,800	1,269,600	1,269,600	**5,037,000**
Total Daily Volumes	13,800	13,800	13,800	**13,800**
WA Swap Price	$0.23	$0.23	$0.23	**$0.32**
CIG Rockies Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	1,183,000	1,196,000	1,196,000	**--**
Total Daily Volumes	13,000	13,000	13,000	**--**
WA Swap Price	($0.01)	($0.01)	($0.01)	**--**

Note: Hedge position as of April 15, 2024. Includes hedge contracts beginning April 1, 2024.

Per Unit Performance

	For the three months ended		
	March 31, 2024	March 31, 2023	December 31, 2023
Average daily net sales volumes:			
Oil (Mbbls/d)	70	59	71
Natural gas (MMcf/d)	403	351	386
NGLs (Mbbls/d)	28	19	30
Total (Mboe/d)	166	137	165
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 74.01	$ 69.99	$ 74.07
Natural gas ($/Mcf)	2.18	5.14	2.39
NGLs ($/Bbl)	26.07	24.84	22.50
Total ($/Boe)	41.14	46.94	41.39
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)	$ 67.13	$ 62.83	$ 67.06
Natural gas ($/Mcf)	2.76	4.61	2.46
NGLs ($/Bbl)	26.07	29.21	22.50
Total ($/Boe)(1)	39.63	43.10	38.55
Expense (per Boe)			
Operating expense	$ 20.16	$ 22.12	$ 20.47
Depreciation, depletion and amortization	11.70	11.92	12.07
General and administrative expense	2.83	1.73	2.29
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes(2)(3)	$ 15.57	$ 16.57	$ 15.38
Production and other taxes	2.16	4.47	3.08
Adjusted Recurring Cash G&A(2)	1.23	1.69	1.47

(1) Does not include the $18.6 million impact from the settlement of acquired derivative contracts for the three months ended March 31, 2023. Total average realized prices, after effects of derivatives settlements, would have been $41.58/Boe for the three months ended March 31, 2023.

(2) Non-GAAP financial measure. Please see "Reconciliation of Non-GAAP Measures" for discussion and reconciliations of such measures to their most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

(3) Adjusted operating expense excluding production and other taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing and midstream and other revenue net of expense.

Adjusted EBITDAX & Levered Free Cash Flow

Adjusted EBITDAX & Levered Free Cash Flow

Crescent defines Adjusted EBITDAX as net income (loss) before interest expense, loss from extinguishment of debt, income tax expense (benefit), depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on derivatives, non-cash equity-based compensation, (gain) loss on sale of assets, other (income) expense and transaction and nonrecurring expenses. Additionally, we further subtract certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation and settlement of acquired derivative contracts. Adjusted EBITDAX is not a measure of performance as determined by GAAP. We believe Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of our operating performance when compared against our peers, without regard to our financing methods, corporate form or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or nonrecurring items. Our computations of Adjusted EBITDAX may not be identical to other similarly titled measures of other companies. In addition, the Revolving Credit Facility and Senior Notes include a calculation of Adjusted EBITDAX for purposes of covenant compliance.

Crescent defines Levered Free Cash Flow as Adjusted EBITDAX less interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums, loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts, and premiums, current income tax benefit (expense), tax-related redeemable noncontrolling interest distributions made by OpCo and development of oil and natural gas properties. Levered Free Cash Flow does not take into account amounts incurred on acquisitions. Levered Free Cash Flow is not a measure of liquidity as determined by GAAP. Levered Free Cash Flow is a supplemental non-GAAP liquidity measure that is used by our management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We believe Levered Free Cash Flow is a useful liquidity measure because it allows for an effective evaluation of our operating and financial performance and the ability of our operations to generate cash flow that is available to reduce leverage or distribute to our equity holders. Levered Free Cash Flow should not be considered as an alternative to, or more meaningful than, Net cash flow provided by operating activities as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure, or as an indicator of actual liquidity, operating performance or investing activities. Our computations of Levered Free Cash Flow may not be comparable to other similarly titled measures of other companies.

The following table reconciles Adjusted EBITDAX (non-GAAP) and Levered Free Cash Flow (non-GAAP) to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP:

Adjusted EBITDAX & Levered Free Cash Flow (Cont'd)

	For the three months ended	
	March 31, 2024	March 31, 2023
	(in thousands)	
Net income (loss)	$ (32,364)	$ 255,611
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	42,686	29,320
Loss from extinguishment of debt	22,582	—
Income tax expense (benefit)	(4,209)	16,360
Depreciation, depletion and amortization	176,564	146,483
Non-cash (gain) loss on derivatives	82,796	(197,467)
Non-cash equity-based compensation expense	28,174	7,605
Other (income) expense	(150)	(250)
Manager Compensation RNCI Distributions	(5,627)	(9,471)
Transaction and nonrecurring expenses(1)	2,871	2,435
Settlement of acquired derivative contracts(2)	—	(18,647)
Adjusted EBITDAX (non-GAAP)	$ 313,323	$ 231,979
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization	(38,310)	(28,270)
Loss from extinguishment of debt	(14,817)	—
Current income tax benefit (expense)	(716)	(512)
Tax RNCI (Contributions) Distributions	(66)	(12)
Development of oil and natural gas properties	(193,290)	(201,687)
Levered Free Cash Flow (non-GAAP)	$ 66,124	$ 1,498

(1) Transaction and nonrecurring expenses of $2.9 million for the three months ended March 31, 2024 were primarily related to our capital markets transactions. Transaction and nonrecurring expenses of $2.4 million for the three months ended March 31, 2023 were primarily related to system integration expenses.

(2) Represents the settlement of certain oil commodity derivative contracts acquired in connection with the Uinta Transaction.

Net LTM Leverage & PV-10 Reconciliation

Net LTM Leverage

Crescent defines Net LTM Leverage as the ratio of consolidated total debt to consolidated Adjusted EBITDAX as calculated under the credit agreement (the "Credit Agreement") governing Crescent's Revolving Credit Facility. Management believes Net LTM Leverage is a useful measurement because it takes into account the impact of acquisitions. For purposes of the Credit Agreement, (i) consolidated total debt is calculated as total principal amount of Senior Notes, net of unamortized discount, premium and issuance costs, plus borrowings on our Revolving Credit Facility and unreimbursed drawings under letters of credit, less cash and cash equivalents and (ii) consolidated Adjusted EBITDAX includes certain adjustments to account for EBITDAX contributions associated with acquisitions the Company has closed within the last twelve months. Adjusted EBITDAX is a non-GAAP financial measure.

	March 31, 2024
	(in millions)
Total debt[(1)]	$1,749
Less: cash and cash equivalents	(5)
Net debt for credit purposes	$1,744
LTM Adjusted EBITDAX for Leverage Ratio	$1,265
Net LTM Leverage	1.4x

Standardized Measure Reconciliation to PV-10

(in millions)	**For the year ended December 31, 2023**
Standardized measure of discounted future net cash flows	$5,289
Present value of future income taxes discounted at 10%	277
Total Proved PV-10 at SEC Pricing	$5,566

(1) *Includes $32.1 million of unamortized discount, premium and issuance costs.*

Adjusted Recurring Cash G&A

Adjusted Recurring Cash G&A

Crescent defines Adjusted Recurring Cash G&A as general and administrative expense, excluding non-cash equity-based compensation and transaction and nonrecurring expenses, and including Manager Compensation RNCI Distributions. Management believes Adjusted Recurring Cash G&A is a useful performance measure because it excludes transaction and nonrecurring expenses and non-cash equity-based compensation and includes the portion of Manager compensation that is not reflected as G&A expense, facilitating the ability for investors to compare Crescent's cash G&A expense against peer companies. As discussed elsewhere, these adjustments are made to Adjusted EBITDAX and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
	(in thousands)	
General and administrative expense	$ 42,715	$ 21,238
Less: non-cash equity-based compensation expense	(28,174)	(7,605)
Less: transaction and nonrecurring expenses[(1)]	(1,624)	(2,368)
Plus: Manager Compensation RNCI Distributions	5,627	9,471
Adjusted Recurring Cash G&A	$ 18,544	$ 20,736

(1) *Transaction and nonrecurring expenses (G&A) of $1.6 million for the three months ended March 31, 2024, were primarily related to system integration expenses. Transaction and nonrecurring expenses of $2.4 million for the three months ended March 31, 2023, were primarily related to system integration expenses.*

Stay Connected.

Brandi Kendall
IR@crescentenergyco.com
600 Travis Street
Suite 7200
Houston, Texas 77002
+ 1 (713) 332-7001
www.crescentenergyco.com